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*Counsel to the Post-Effective Date Debtors*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:	)	
	)	Chapter 11
	)	
CELSIUS NETWORK LLC, <i>et al.</i> , <sup>1</sup>	)	Case No. 22-10964 (MG)
	)	
Debtors.	)	(Jointly Administered)
	)	

**NOTICE OF FILING OF NOVEMBER 13, 2024 HEARING PRESENTATION**

**PLEASE TAKE NOTICE** that the above-captioned post-effective date debtors (the “Post-Effective Date Debtors” and, prior to the Effective Date, the “Debtors”) hereby file the presentation (the “Presentation”), attached hereto as **Exhibit A**, that will be used at the hearing that will take place on **Wednesday, November 13, 2024 at 10:00 a.m., prevailing Eastern Time** (the “Hearing”) before the Honorable Martin Glenn, Chief United States Bankruptcy Judge of the United States Bankruptcy Court for the Southern District of New York.

<sup>1</sup> The Post-Effective Date Debtors in these chapter 11 cases, along with the last four digits of each Post-Effective Date Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Post-Effective Date Debtor Celsius Network LLC’s principal place of business and the Post-Effective Date Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

**PLEASE TAKE FURTHER NOTICE** that copies of the Presentation and other pleadings filed in the above-captioned chapter 11 cases may be obtained free of charge by visiting the website of Stretto at <http://www.cases.stretto.com/celsius>. You may also obtain copies of any pleadings by visiting the Court's website at <http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth therein.

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New York, New York  
Dated: November 12, 2024

*/s/ Joshua A. Sussberg*

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**Exhibit A**

**Presentation**

**Creditor Claim Distributions Status (as of Oct 8th, 2024 Nov 12th, 2024)**

By Distribution Partner	Currently Eligible	\$ Successfully Distributed	% of Value Distributed	% of Creditors Distributed
PayPal/Venmo (Crypto) <sup>1</sup>	\$1.50 B	<del>\$1.46 B</del> 1.47 B	<del>97</del> 98 %	<del>75</del> 77 %
Coinbase (Crypto)	<del>\$1.00 B</del> 990 M <sup>2</sup>	<del>\$928 M</del> 939 M	<del>93</del> 95 %	<del>70</del> 72 %
Stretto/Hyperwallet (USD) <sup>3</sup>	<del>\$229 M</del> 249 M <sup>2</sup>	<del>\$183 M</del> 212 M	<del>80</del> 85 %	<del>41</del> 60 %
	<b>\$2.73 B</b>	<del>\$2.57 B</del> 2.62 B	<b>94 96 %</b>	<b>71 73 %</b>

**96% of Total Value Distributed**

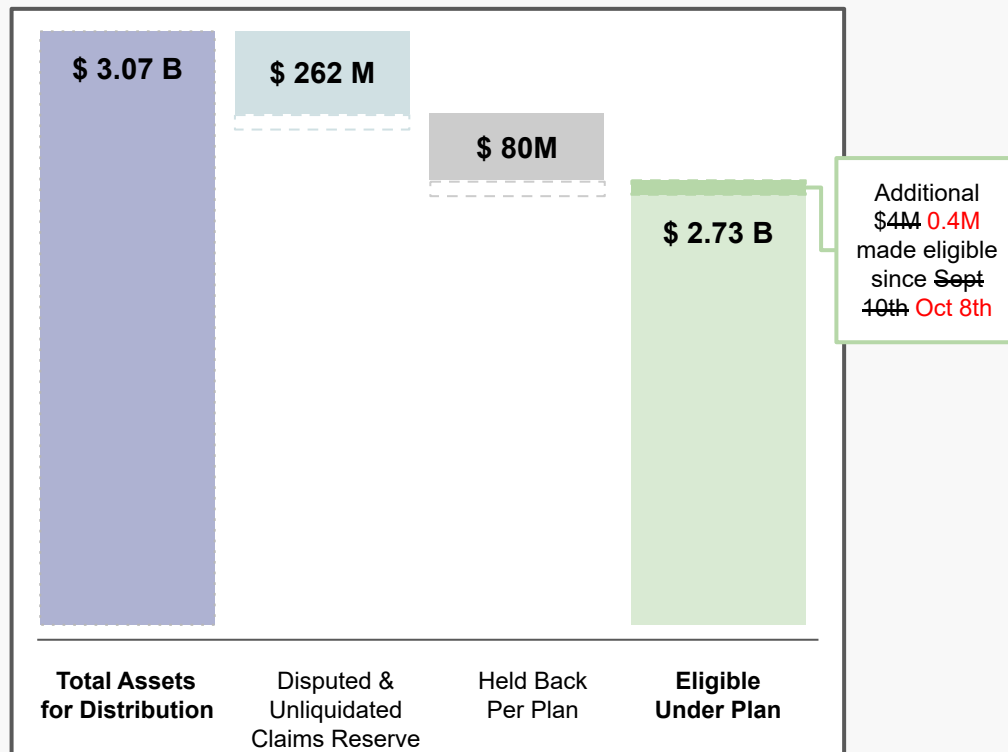
~~Since September 10th - \$30M in distributions to 18,000 users, and the currently eligible increased by \$4M~~

Since October 8th - \$40M in distributions to 16,000<sup>4</sup> users, and the currently eligible increased by \$0.4M

1. Creditors who fail onboarding at PayPal/Venmo will be attempted at Coinbase, and creditors who fail onboarding at Coinbase, will migrate to US Dollars (USD) distributions. This will cause "Currently Eligible" amounts to change over time as distributions are reassigned to new partners. 2. This number reflects the reassignment of \$20M in claims to Cash that were previously assigned to Liquid Cryptocurrency. 3. Includes ~~\$2.3M~~ 8.7M attempted Hyperwallet distributions and ~~\$4.5M~~ 6.5M in successful Hyperwallet distributions. 4. Of the ~~48,000~~ 16,000 users with successful distributions since ~~September 10th~~ October 8th, ~~17,000~~ 13,000 of those users had distribution values less than \$10,000.



- **Total Assets for Distribution** Total Assets available for distribution as of the emergence date<sup>1</sup>
- **Disputed / Unliquidated Claims Reserve** Reserves for unliquidated and disputed claims, as well as claims that have not been fully reconciled
- **Held Back Per the Plan** Claim distributions that are held back until creditor resolution. Ex. outstanding Withdrawal Preference Exposure (WPE)
- **Currently Eligible Under the Plan** Assets available for distribution excluding disputed and unliquidated claims reserve and reserves held back per the plan



1. Consistent with the Plan and the Notice of Emergence filed at docket 4298, the chart above utilizes crypto pricing as of January 16, 2024. Chart above reflects liquid crypto and fiat distributions only (i.e. excludes any recovery on account of Mining Co equity distributions).



- Processing Creditor Elections for the Corporate Supplemental Distribution (see next slide for more details)
- Processed over 2,800 Crypto-to-fiat conversions for creditors who were unable to receive their liquid cryptocurrency distributions, representing approximately \$25M in distributions
- Continued scaling up of Hyperwallet USD distributions, addressing creditors who have had issues receiving wires and checks. ~77% of the value distributed through Hyperwallet has been redeemed by creditors.
- Celsius will be releasing a Creditor Claims Portal to help creditors make it easier to update their personal information and provide and receive information related to their distribution
- To increase efficiency and reduce costs, Celsius will shift to once-per-Month distributions (1x for newly eligible creditors, and 1x for reattempts)
- Since October 8, 2024, Celsius attempted approximately 200,000 claim distributions worth approximately \$116 million to approximately 51,000 users at Coinbase. Of those attempts, approximately 2,700 users successfully redeemed approximately 5,500 claims worth approximately \$11 million at Effective Date prices.
- For creditors who were not able to open a Coinbase account or resolve KYC/onboarding issues prior to the November 9th deadline, Celsius will be reaching out regarding next steps



# Corporate Supplemental Distribution Election Form Processing

## Preliminary Results

- **1,842 eligible creditors sent the Election Form**
- **43% completed an Election Form**

FORMS SUBMITTED			799
CASH			501
	Hyperwallet		24
	Check		129
		Existing Data	65
		New Address	64
	Wire Transfer		348
		Existing Data	285
		New Details	63
CRYPTO			298
	Active Coinbase Account		109
	Onboarded Requested		189

## Next Steps

- Creditors who elected crypto will be sent to Coinbase for onboarding
- Celsius is processing Cash elections for wire, check and Hyperwallet distributions
- Creditors who have not previously received a Cash distribution and elected Wire or Hyperwallet will receive a test transaction before the Supplemental Distribution is converted from crypto to fiat